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Attorneys for Richard M. Pachulski, Chapter 11 Trustee for
the Bankruptcy Estate of Layfield & Barrett, APC

UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION

In re:

LAYFIELD & BARRETT, APC,

Debtor.

Case No.: 2:17-bk-19548-NB

Chapter 11

**STIPULATION RE: MOTION FOR
RELIEF FROM THE AUTOMATIC
STAY UNDER 11 U.S.C. § 362 FILED BY
WELLS FARGO BANK, N.A., AND
SALE RE: 2720 HOMESTEAD ROAD,
SUITES 210 AND 220, PARK CITY,
UTAH 84098**

[No hearing required]

Richard M. Pachulski (the “Trustee”), the chapter 11 trustee of the bankruptcy estate of Layfield & Barrett, APC (“L&B” or the “Debtor”), and Wells Fargo Bank, National Association (the “WFB” and together with the Trustee, the “Parties”), by and through their respective counsel, hereby stipulate and agree as follows in accordance with the following facts and recitals:

RECITALS

A. On November 21, 2017, WFB filed a motion for relief from the automatic stay [Docket No. 143] (“WFB RFS Motion”) with respect to real property located in Summit County, Utah, commonly known as Units 210 and 220 of Toll Creek Village 2 (the “Toll Creek Village Property”), an office condominium project located at 2720 Homestead Road, Park City, Utah

(collectively, the “Property”). The hearing regarding the WFB RFS Motion has been continued from time to time and currently is scheduled to be heard on April 30, 2019, at 11:00 a.m.

B. On March 19, 2019, the Trustee filed the *Motion for Order (1) Authorizing Sale of Real Property Free and Clear of All Liens, Claims And Encumbrances Pursuant to 11 U.S.C. §§ 363(b) and (f); (2) Approving Buyer as Good-Faith Purchaser Pursuant to 11 U.S.C. § 363(m); and (3) Authorizing Payment of Undisputed Liens and Other Ordinary Costs of Sale* [Docket No. 419](the “Sale Motion”), seeking authority to sell the Property. The Court entered its order granting the Sale Motion on April 5, 2019 [Docket No. 428].

C. WFB asserts a first position lien (the “WFB Lien”) on the Property securing an indebtedness in the minimum amount of \$260,942.29 (\$259,510.40, as of March 5, 2019, plus an additional month’s payment of \$1,431.89, and additional attorneys’ fees) (the “WFB Claim”).

D. In order to facilitate the Trustee’s sale of the Property pursuant to the Sale Motion and 11 U.S.C. § 363, WFB has agreed to accept a reduced amount from the proceeds of sale of the Property on the terms set forth herein.

NOW, THEREFORE, the Parties hereby agree as follows:

STIPULATION

1. The Parties incorporate the Recitals as set forth above, and such Recitals are made a material part hereof.

2. WFB agrees to accept \$248,000.00 (the “Payoff Amount”) from the proceeds of sale of the Property in full and final satisfaction of the WFB Lien and WFB Claim, as long as such amount is received by WFB by the close of business on April 30, 2019, and the proceeds in an amount equal to the difference between the WFB Claim amount and the Payoff Amount shall vest in and be payable to the Trustee on behalf of the bankruptcy estate pursuant to 11 U.S.C. § 506(c).

3. Upon closing of the sale of the Property, the Trustee shall transmit the Payoff Amount to WFB.

4. Upon receipt of the Payoff Amount, WFB shall file a Notice of Withdrawal of the WFB RFS Motion.

1 Dated: April 10, 2019

PACHULSKI STANG ZIEHL & JONES LLP

3 By /s/Malhar S. Pagay

4 Malhar S. Pagay

5 Counsel for Richard M. Pachulski, Chapter 11
6 Trustee of Layfield & Barrett, APC

7 Dated: April 9, 2019

HEMAR, ROUSSO & HEALD LLP

9 By 

10 Jennifer Witherell Crastz

11 Counsel for Wells Fargo Bank, N.A.

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:
10100 Santa Monica Boulevard, 13th Floor, Los Angeles, California 90067

A true and correct copy of the foregoing document entitled (*specify*): **STIPULATION RE: MOTION FOR RELIEF FROM THE AUTOMATIC STAY UNDER 11 U.S.C. § 362 FILED BY WELLS FARGO BANK, N.A., AND SALE RE: 2720 HOMESTEAD ROAD, SUITES 210 AND 220, PARK CITY, UTAH 84098** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On (*date*) **April 10, 2019**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

☒ Service information continued on attached page

2. SERVED BY UNITED STATES MAIL:

On (*date*) **April 10, 2019**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

Toll Creek LC
Debbie Sanich
13979 Sage Hollow Dr.
Draper, Utah 84020

☒ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (*state method for each person or entity served*): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on (*date*) , **2019**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

April 10, 2019
Date

Sophia L. Lee
Printed Name

/s/ Sophia L. Lee
Signature

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

Case 2:17-19548

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

Service List by U.S. First Class Mail
Mailing Information for Case 2:17-19548

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Layfield & Barrett, APC
Fka Layfield & Wallace, APC
Fka The Layfield Law Firm, APC
Attn: Any Officer Other Than Philip Layfield
2720 Homestead Rd., Ste. 210
Park City, UT 84098

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Fka Layfield & Wallace, APC
Fka The Layfield Law Firm, APC
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